

SEP 19 '11 -11 26 AM

SURFACE TRANSPORTATION BOARD

September 12, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of September 12, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: United Bank
2600 S Thompson
Springdale, AR 72764

Debtor: Everest Railcar Services, Inc.
2704 S.E. Otis Corley Drive Suite 4
Bentonville, AR 72712

A description of the railroad equipment covered by the enclosed document is:

See Attached Exhibit A

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

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MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of 11/11/2014, by and between UNITED STATES OF AMERICA, DEPARTMENT OF TRANSPORTATION BOARD

September 12, 2011, by and among UNITED BANK ("Secured Party") and EVEREST RAILCAR SERVICES, INC ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make available to Debtor a loan secured under that certain Security Agreement, dated as of September 12, 2011, (the "Security Agreement"), among Secured Party and Debtor.
2. Pursuant to the Security Agreement, Debtor granted to Secured Party a security interest in all of Debtors' right, title and interest in and to: (i) the rail cars described on Exhibit A attached hereto and made a part hereof and in and against all additions, attachments, accessories and accessions to such property and all substitutions, replacements, (ii) all leases and utilization agreements with respect to such property and any and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts, security deposits relating thereto and (iii) all insurance and/or other proceeds thereof.
3. The Security Agreement shall be effective as of the date hereof.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

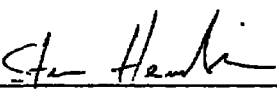
SECURED PARTY:

DEBTOR:

UNITED BANK

EVEREST RAILCAR SERVICES, INC

By: 
Name: Clinton Ryan
Title: VP, Commercial Lending

By: 
Name: Steven J. Hendricks
Title: President

STATE OF ARKANSAS)
COUNTY OF ~~Benton~~ Washington) ss:

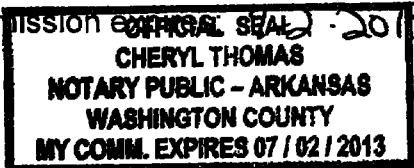
On September 12, 2011 before me Cheryl Thomas Notary Public, personally appeared Steven J. Hendricks, to me personally who being by me duly sworn, says that he is an authorized representative Everest Railcar Services, Inc, that the forgoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Cheryl Thomas

Notary Public

My commission expires: 7-2-2013

[Seal]



STATE OF ARKANSAS)
COUNTY OF ~~Benton~~ Washington) ss:

On September 12, 2011, before me Cheryl Thomas Notary Public, personally appeared Clinton Ryan, to me personally who being by me duly sworn, says that he is an authorized representative UNITED BANK that the forgoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Cheryl Thomas

Notary Public

My commission expires: 7-2-2013

[Seal]

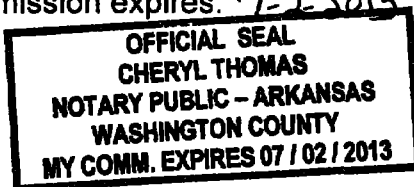


EXHIBIT A

Car Mark	Car #	Car Type	Year Built	
EAMX	5200	Large Cube Covered Hopper	2004	16500
EAMX	5201	Large Cube Covered Hopper	2003	16500
EAMX	20008	21,000 Tank	1978	16500
EAMX	25500	23,500 Tank	1978	16500
EAMX	25501	23,500 Tank	1978	16500
EAMX	25502	23,500 Tank	1978	16500
EAMX	25507	23,500 Tank	1978	16500
EAMX	25533	23,500 Tank	1978	16500
EAMX	25655	23,500 Tank	1979	16500
EAMX	25664	23,500 Tank	1980	16500
EAMX	25669	23,500 Tank	1980	16500
EAMX	803626	52' Mill Gondola	1980	16500
EAMX	803723	52' Mill Gondola	1980	30000
EAMX	901309	65' Gondola	1968	50000
EAMX	901319	65' Gondola	1968	50000
EAMX	901324	65' Gondola	1968	18000
EAMX	901331	65' Gondola	1968	18000
EAMX	901332	65' Gondola	1968	30000
EAMX	901334	65' Gondola	1968	30000
EAMX	901338	65' Gondola	1968	30000
EAMX	901349	65' Gondola	1968	25000
EAMX	901352	65' Gondola	1968	30000
EAMX	901356	65' Gondola	1968	30000
EAMX	901367	65' Gondola	1968	30000
EAMX	901373	65' Gondola	1968	30000